

Romgaz's strategy aims at diversification, with an investment budget worth some 3.25 billion euros in the next seven years, said deputy CEO of natural gas producer Romgaz Robert Chirca.

Chirca said that ongoing coronavirus pandemic and mild winter made Romgaz work at 50-60 % capacity, which forces the company to accelerate diversification processes and other growth opportunities in order to use its full potential. The company's strategy is focused on the core business, aimed to maintain production and to ease the natural decline. It also envisage partnerships with other companies, both in the Black Sea and other regions. He said that Romgaz already started the steps for diversification in the petrochemical area with the greenfield investment in a methanol production unit. Romgaz is also working on projects related to electricity generation: primarily the construction of a new 430 MW gas-fired unit at TPP Iernut power plant, which should be completed by the end of the year, but also the construction of gas-fired unit at TPP Mintia. The company also aims to diversify in the wind, solar, geothermal power, even biogas.